VERNMENT ASKS FOR DECREE THAT WILL EFFECT IT.

tharkes the Company With Violating the Law for Many Years, With Destroying Competition, Obstructing Commerce and Acquiring Monopolies

ASHINGTON, Dec. 30.-In a brief of printed pages Attorney-General ham and his special assistant, . McReynolds, to-day disclosed the of attack which will be made on the can Tobacco Company when the for argument on appeal in the od States Supreme Court on Monday The case came to the Supreme Court appeal from the southern district of York. It is one of the most notable welt Administration, and much of ther of the preparation for the trial Circuit Court in the southern tof have York, as well as for the ent to be had in the Supreme Court week, devolved on Mr. McReynolds special assistant to the Attorney

veneral Wickersham will apfor the first time in the arguments week in the rôle of attacking the assument. The proceeding is the American Tobacco Company. rs, directors and affiliated cortions, and seeks "to prevent and ain monopolies and restraints of n violation of the Sherman act certain provisions of the Wilson

be original petition was filed on 0...1907, in the United States Circuit A vast amount of testimony was by a special examiner and the as argued in May, 1908, before four put Judges. The opinion was handed oricitring and one dissenting. A final njoining certain corporate defendants, at dismissing the petition as to others. appeals were taken, errors assigned. nd the record filed in the Supreme Court of the United States on December 23, 1908. motion of the Attorney-General the was advanced and will be heard next

The petition names as defendants the an Tobacco Company, its officers. ors, and sixty affiliated corporations different States, and the British-Ameri-a company and the Imperial company, ich are English corporations. The petition alleges that the American

Company, through stock ownercontrols all the corporations named dents except the Imperial com-that it is a large stockholder alleged that since 1902 commerce in oo throughout the world has been ioned by written agreement bethe two combinations and that the nder an express agreement to carry on thiness beyond the United States and incland which had previously been contition with each other.

If the allegations in the Government's are maintained they will show that erican Tobacco Company is one worst forms of trust extant. The charges that in pursuance of its purthe combination has "practised untrade methods and exercised duress."

charge is made that through the an Snuff Company, one of its lated concerns, the trust controls per cent. of the production of the nited States; that through the United Stores Company, another sub-clary it controlled in 1907 \$16,000,000 the stall trade of the United States that in order to secure a practical opoly it bought out dealers and dout others and that it is "now too stand." The charge is made that the t, through the MacAndrews & Forbes company, one of its concerns, in 1907 married 65 per cent. of the licorice paste sential in the manufacture of tobacco; at it produces 75 per cent of the tin foil a ugh another subsidiary, and in fact instead through, subsidiary agencies, are one name or another, every article in trong into the manufacture of tobacco. entering into the manufacture of tobacco. The Government contends that the trut has acquired most of the leading breads of manufactured tobacco and absolutely controls their distribution. The products of its business are sold threads an army of representatives operating throughout the country, who report to a central office, which is kept advised of conditions in every locality. Ten million dollars was expended in advertising and distributing free goods by the trust in 1806.

agers of successful concerns have retired from the trade and possible petition from them destroyed, says hrief. "The defendants have per-tally exercised duress, have practised set and unfair methods and used their reat power in oppressive ways, and set toer to be a compared by the purpose of destroy competition and obtain mo-

nopoly. Competitors have gradually disspeared and the combination, now
stringly entrenched, unduly restricts the
businest of those in the trade and prevents others from entering."

The Government's brief in answer to
the defence made by one or more of the
defendant corporations that they are
operating under State charters says that
a State by legislation "cannot directly
obstruct commerce and it cannot so empower a corporation."

The decision of the Supreme Court in
the Debs conspiracy case is cited, in which
the was held that the Constitution "imposes on the national Government the
duty to keep the avenues of commerce
free."

their argument the Attorney-General no his associate have something to say bout the possible construction which be court may in the future put on the initations of the Sherman anti-trust law.

They say:

No attempt will be made to point out the exact bounds of the anti-trust statutes, but we will undertake to show that the record reveals gross violations

Again, the Government contends in favor of a liberal construction of the anti-trust laws. "The anti-trust laws nust be reasonably construed with a view to practical enforcement and not so as to defeat the purposes leading to their enactment," it is declared.

One suggestion in the Government's brief has aroused much interest as in-

One suggestion in the Government's brief has aroused much interest as indirecting the attitude of the Department of Justice toward combinations in restraint of trade. Government's counsel say they "do not insist that every contract or agreement which causes the elimination of a competitor in interstate trade is unnecessarily unlawful. The statute was intended to foster, not destroy, business operations universally regarded as promotive of the public welfare."

laws of the United States because the agreements complained of were made abroad, the Government's brief citer numerous authorities to prove that a foreign corporation doing business within the United States has no right to violate the policies or laws of the United States, and that an agreement that is unlawful, though actually made in a foreign country, where it would not be unlawful, gives no immunity to parties acting

try, where it would not be unlawful, gives no immunity to parties acting in the United States in pursuance of it. In its conclusions the Government's attorneys draw a strong indictment of the methods alleged to have been pursued by the trust. They say:

"The purpose to destroy competition, to expel those in business, deter others from entering and to monopolize is a necessary inference from defendants' uniform course; but specific acts were proved, the use of secretly controlled corporations, selling goods below cost and controlling the avenues of distribution."

Among the errors assigned by the Government in the decision of the court below are:

tovernment in the decision of the court below are:

The petition filed by the Government should not have been dismissed as to the individual defendants.

That the acts done in pursuance of the English contracts done within the United States should have been declared unlawful and prohibited and that the court erred in dismissing the letition against the Imperial Tobacco Company and the British-American Tobacco Company.

That the petition should not have been dismissed as to the United Cigar Company, and that the final decree should have adjudged the defendants parties to contracts in unlawful conspiracy.

In asking for a decree which will destroy the trust the priof says:

"The defendants in violation of the law for many years and with great success

Many women are arraigned in that court

Another resolution was passed pro-

viding for the opening on January 1 of the new Eighth District court in street, Westchester. There is so little business in this district that a rule was passed permitting the Magistrate sit-ting there to close court at any time in the afternoon. The effect will be to make the Westchester court a one session court. Police Commissioner Baker will be asked to send a complement of men. In presenting a schedule of sittings for 1910 President Barlow said that Magis-trate Crane, who has been sick for several months, expects to return to work but trate Crane, who has been sick for several months, expects to return to work, but that Magistrate Finn's return is doubtful. "Judge Finn is much depressed in mind and body." said Magistrate Barlow. A committee consisting of President Barlow and Magistrates Herbert and Cornell was appointed to meet representatives of automobile clubs and companies on January 12 at the office of the National Highways Protective Association to consider proposed legislation regarding automobiles and drivers.

MISSING GIRL IN GERMANY. Man Accused of Abducting Her Held for the Grand Jury.

The cablegram received from Folke Sunblad on Wednesday that Elfrieds Tittlebach, the missing fifteen-year-old Hoboken girl, had "save arrived" in Hamburg and that "everything is all right" was confirmed yesterday by a message from the girl's uncle, who lives near Hamburg, that Elfrieda is with him.

Recorder John J. McGovern of Hoboken, familiarly known as Joe, listened all the forencon yesterday to the exami-nation of witnesses in the case against William Boeh make, the old man whom Fritz Tittlebach, the girl's stepfather, accused of abduction and seduction. Fritz Bednarck, the bartender, and Ed-ward Richter, the lunchman, repeated

tickets to Germany for themselves and the girl.

Assistant Prosecutor of the Pleas George T. Vickers of Hudson county conducted the examination for the State and incidentally acted as German Interpreter with the consent of John J. Fallon. counsel for the defence.

Fallon claimed that Boehmeke was the victim of "an absolute conspiracy of blackmailing of the worst kind."

The Recorder held Boehmeke in \$2,500 bail for the Grand Jury on both charges and dismissed the complaints of aiding and abetting against Bednarck and Richter. Both young men were held as witnesses for the State in default of \$2,500 bail each. bail each.
Mrs. Tittlebach said she would go to
Germany in a day or two to bring her

Traders Live Stock Exchange Declared

to Be a Trust. dealers at the Kansas City stock yards have won their anti-trust case in the

have won their anti-frust case in the lower court.

Judge L. C. True of the Wyandotte county District Court decided to-day that the Traders Live Stock Exchange was a trust and ordered it dissolved. The exchange will appeal to the Kansas Supreme Court.

The suit was started two years ago by Fred S. Jackson, Attorney-General of Kansas. Following the decision the Attorney-General asked Judge True to tappoint a receiver for the exchange to take charge of about \$10,000 alleged to have been collected by the association in fines and membership fees. No action was taken on the application.

The independent traders at the stock yards alleged that they were boycotted by the members of the Traders Exchange. The Traders Exchange has been doing 90 per cent. of the business in stockers and feeders at the stock yards.

and feeders at the stock yards.

NAVY SURGEON'S WIFE LOSES. Evidence Does Not Justify Divorce—Costs

Daniel F. Cohalan, who was appointed referee a year ago to take testimony that the record reveals gross violations of them within any construction consistent with repeated decisions of this court, and indeed within any interpretation ever announced by a member of this court. If the express terms of the Shermian act limited its prohibition to unconstitutional restraint of commerce the present case should be clearly within it. If duress, oppression, wicked and in 1906, but the referee finds that both the surgeon and the nurse are innocent of wrong doing and says that Miss o'Grady is entitled to recover the costs. day that the evidence does not jusitfy a divorce. Mrs. Benton accused her husband of being in the room of Annie O'Grady, a nurse in the Naval Hospital in 1906, but the referee finds that both the surgeon and the nurse are innocent of wrong doing and says that Miss O'Grady is entitled to recover the costs of the suit from Mrs. Benton. Dr. Benton is now on duty in the Canal Zone.

Investigating Chicago Milk Trust. which recently raised the retail price of milk to 8 cents a quart, was begun to-day by the Federal authorities.

Court Calendars This Day.

stroy, business operations universally regarded as premotive of the public welfare. Surroyate's Court—Chambers—Motion calendar called at 10:30 A. M. For probate—Wills of Anna Starkey, Harriet J. C. Smith, Kate Leahy, David Yankauer, Martin N. C. H. Klay, Patrick Leahy, Mary S. Cunningham, Rosalie Honig, at 10:30 A. M. City Court—Special Term.—Court opens at 10 A. M. Motions.

the TAFT TO DELIVER AN ADDRESS. THIRD AVENUE PROSPERING.

Programme for Joint Conference Governors and Civic Federation. WASHINGTON, Dec. 30.—The joint con ention of the National Civic Federation and the conference of Governors which is to be held in Washington in January promises to be the biggest thing of its kind ever attempted: At the suggestion of President Taft the federation and the Governors' conference arranged their dates to cover the same period. Seth Low, president of the federation; Alton programmes, and R. M. Easley, chairman of the executive council, are now cooper ating with Govs. Hughes of New York Fort of New Jersey and Weeks of Con-

Joint sessions of the two bodies.

The gathering promises to be unique with respect to the number of commercial, agricultural, manufacturing, labor, financial, professional and other bodies national in character which will participate and also as to the number of distinguished men of all walks of life who will be in attendance. Also the National Association of Uniform State Law Commissioners is included in all State delegations and will take an active part in the conference.

ful and prohibited and that the court erred in dismissing the Letition against the Imperial Tobacco Company.

That the petition should not have been dismissed as to the United Cigar Company, and that the final decree should have adjudged the defendants parties to contracts in unlawful conspiracy.

In asking for a decree which will destroy the trust the briof says:

"The defendants in violation of the law for many years and with great success have persisted in destroying competition, obstructing commerce and acquiring monopolies. They have become ling mensely powerful, and only vigorous measures can remove the mischief brought about by them. We submit that the situation imperatively demands a decree that will utterly destroy the unlawful arrangements now existing and prevent any similar ones in the future."

Will Open in Westchester To-merrow—Night Court Needs a Matron.

The Board of City Magistrates at their meeting yesterday afternoon in the West Side court passed a resolution asking Police Commissioner Baker to assign a police matron to the night court. Many women are arraigned in that court.

TWO COLLISIONS OF WARSHIPS. Both Due to Misinterpretation of Signals Which Have Since Been Modified.

WASHINGTON, Dec. 30.-Assistant Secretary of the Navy Winthrop has approved the report of the court of inquiry which investigated the collision between the battleships Georgia and Nebraska on the Southern drill grounds off the Virginia eport the collision was due to a misinterpretation of signals during a difficult manœuvre. The signals for the manhave been modified to prevent future misunderstanding. There will be no dis-ciplinary action, as no negligence on the part of any of the officers of either vessel

was found.

A report has been received by the Navy Department of an investigation into the recent collision in Hampton Roads in which the propeller of the collier Vestal cut several gashes in the hull of the battleship Georgia below the water line armor belt. This accident was due to a misinterpretation of signals in the engine room of the collier. The responsibility for the mistake was not placed on account of conflicting evidence.

STANDARD OIL CASE.

The Record in the Appeal to Be Filed Monday-May Be Argued in March.

WASHINGTON, Dec. 30.-The record in the appeal from the decision of the United States Circuit Court at St. Louis in the standard Oil case will be received in the Supreme Court on Monday and the case will be docketed. It is likely that Attorney-General Wickersham will on that day submit a motion to advance the case and have it set down for hearing at an early date. This motion if not submitted It is expected that at the time the At-torney-General files the motion to advance he will submit the concurrence of the at-torneys representing the Standard Oil

torneys representing the Standard Oil Company so that the motion to advance will not be contested. The Government attorneys are hopeful that the case may be a rgued as early as the first week in March.

GEN. EDWARDS'S FALL.

WASHINGTON, Dec. 30.-Brig.-Gen. Clarence R. Edwards, chief of the insular bureau of the War Department, who is a member of Secretary of War Dickin-son's party which is now visiting Porto Rico, was not badly hurt by his fall at San Juan yesterday. According to a San Juan yesterday. According to a despatch received at the insular bureau to-day he fell down the stone steps of the White House at San Juan, but except for a slight shaking up was uninjured. The party will leave Porto Rico on January 4 on the naval yacht Mayflower and will spend one day inspecting the administration of the customs receivership of Santo Domingo, which is under the jurisdiction of the War Department. It will arrive in Washington about January 10 next.

Movements of Naval Vessels.

Washington, Dec. 30.—The tug Nina has sailed from Charleston for Norfolk, the gunboat Hist from Guantanamo for Hiquero, the cruisers Maryland and Colorado from Nagasaki for Woosung, the cruisers South Dakota and California from Yokohama for Woosung, the cruisers West Virginia and Pennsylvania from Hongkong for Nagasaki and the cruisers Tennessee and Washington from Shanghai for Yokohama.

Loeb's Visit to Washington.

Jr., Collector of the Port of New York called at the Treasury Department this morning. He left this afternoon for New York. He said that the main object of his visit here was in regard to private business personal to himself and had no official significance.

Army and Navy Orders.

Army and Navy Orders.

Washington, Dec. 30.—These army orders were issued to-day:
Capt. Briant H. Wells. Twenty-ninth Infastry to fill vacancy in Quariermaster's Department, vice Capt. Briant H. Wells. Twenty-ninth Infastry to fill vacancy in Quariermaster, relieved from that department and assigned to Twenty-ninth Infantry.
Dental Surgeon S. Davis Beck, from Fort McDowell to the Presidio of San Francisco, relieving examining and supervising Pental Surgeon John H. Hess, who will proceed to Fort McDowell. Capt. Frank Tompkins. Eleventh Cavatry, to Hot Springs Ark.
Capt. Frank Tompkins. Eleventh Cavatry, to Hot Springs Ark.
Capt. Frank Tompkins. Eleventh Cavatry, to Hot Springs Ark.
Capt. Frank Tompkins. Eleventh Cavatry, to Will proceed to Fort K. G. Wright.
Capt. Charles T. Baker, quartermaster, who will proceed to Fort K. G. Wright.
Capt. Tohn E. Stephens from Pifth Field to Second Field Artillery.
Capt. Robert S. Weish, from Second Field Artillery to Fifth Field Artillery.
Brig. Gen. Winfield S. Edgerly, to the retired list.

Mr. Whitridge Shows How Able a Receiver He Has Been.

Frederick W. Whitridge, receiver of the Third Avenue Railroad Company, at a further hearing held yesterday by the Public Service Commission on the applica-tion of the bondholders to be allowed to reorganize the road showed that the company is progressing far better under Mr. Whitridge said that for the

ended September 30 last the total net income, over operation that is, was ,682,900. The interest would require \$1,500,000, and Mr. Whitridge said that in the present condition of the property \$300,000 a year will be ample for depreciation, while the special franchise tax will not exceed \$200,000. It will therefore be solution and the second second

penses to get the road safely out of the receiverahip.

Mr. Whitridge estimates the natural growth of business of the Third Avenue system proper as being at the very least \$250,000 a year. At the present time the gross income of the system is running about \$1,100 a day over corresponding lays for last year.
Mr. Whitridge said he had not made any

attempt at having a physical valuation made of the property for the reason, as he stated, that "it was none of my business, that it would subserve no useful purpose and that it would entail a heavy expense."

FIRE IN RAILWAY STATION. ersey Central's Communipaw Terminal

the terminal station of the Central Railroad of New Jersey at Communipaw started at 4 o'clock yesterday morning in the trainmen's room on the west side of the building while the mercury was dangerously near the zero mark and a stiff breeze was blowing.

Station hands, employees in the raiload yards and all night workers at the road yards and all night workers at the United States Express Company's depot played volunteer firemen with much success until the paid smoke eaters from Jersey City were able to make one and two mile runs to the station. Two or three companies had their apparatus stuck in snow drifts on their long run to the blaze.

The station master's office and the conductors' and the trainmen's room were gutted and the women's room was badly damaged. The fireboat New Yorker steamed over to the Jersey shore and helped the firemen out of their difficulty by pumping river water onto the flames. The loss was estimated at \$10,000.

THE COTTON MARKET.

Another New High Record Despite Heavy Liquidation-Market Swayed by Growing Strength of the Legitimate Trade Situation-Stock Here Increasing-Spot Interests and Spin ners Buying.

A new high record for prices this season was made. These revisions of the record are of almost daily occurrence. "Spots" are the cornerstone of the bull edifice. In other words the legitimate situation, the strong spot markets at the South, reports of an increasing demand for the actual staple, the buying of futures by New York, Philadelphia and other spot interests and finally the purchases of spinners all con-bine to give the market its present strength. The augmented absorption of cotton coincides with an increasingly bullish statistical situation. It is to be observed that of admittedly heavy liquidation not merely the largest operators on the bull side. These operators have not, it appears, parted with all their holdings. On the contrary they are still supposed to be more or le heavily committed to the bull side and they

are believed to be buying on setbacks. is a fact beyond question. The long selling has been done by the South, Wall Street and the West as well as by a scattered bull steadily risen and were again advanced yesterday. Liverpool was stronger than expected. This is getting to be a daily

following everywhere. Yet prices have steadily risen and were again advanced yesterday. Liverpool was sironger than expected. This is getting to be a daily story. The former weakness in that market has given place of late-to pronounced strength. Private despatches yesterday attributed the rise there to general covering of chorts and buying by spinners. Also two English mills resumed operations. Liverpool was a good buyer here. January notices are due here to-day, but as March is 33 points over January it is not expected that many notices will be sent out. Those that are issued, it is believed, will be taken by spot interests.

On the rise, as already intimated, there was considerable liquidation. Memphis people are also understood to have sold to some extent. Some Wall Street houses are beginning to advise caution at the present level of prices. Others emphasize what they consider the strongth of the legitimate situation and still consider cotton a purchase. Though some reports from Alahama were to the effect that large lots were being held without finding a market north Texas advices reported that that section had been pretty well cleaned up. The spot sales in Liverpool were 19,000 bales.

McFadden brokers have been very large buyers this week. They are supposed to have been liquidating the hedges as spinners have called for the cotton. The rise in the afternoon was largely due, it was believed, to heavy and persistent buying by trade interests—that is, by people identified with the trade in both the raw and the manufactured staple. Carpenter-Scales intorests are supposed to have soid 130,000 bales this week, but the market has readily absorbed it and has steadily made new high records. In the afternoon despatches reported a much better spot demand at Memphis, with sales of 5,300 bales at the highest prices of the season.

Buyers reported were Messrs. McFndden, Hopkins, Gruner, Springs, Mitchell, Schill; sellers, Messrs. Carpenter-Hubbard. Schill; sellers, Messrs. Carpenter seeds long inquidation and Southern

THE GRAIN MARKETS.

-Cables Strong-Receipts Larger-Corn and Oats Decline, Then Rally. Wheat advanced, dominated mainly by bullish Argentine news and strong Euro-pean cables. Not only was the weather in Argentina unfavorable for harvesting but two small estimates of the exportable surthe amount available for shipment next year at only 72,000,000 bush, and the other made it only 80,000,000, bush. These bullish made it only 80,000,000. bush. These bullish figures caused rather active buying at timesfor both sides of the account. December here ran up 3 cents. A sharp advance was reported in prices at Buenos Ayres. Liverpool moved up 1 to 1½d., Budapest 30. Berlin %c. and Paris %c. to %c. Furthermore, the cash markets in this country were firm, and bulls in some instances expect to witness a decrease in the receipts as soon as the grain in transit that was help up by the switchmen's strike and by bad weather has been forwarded to its destination. No one claims that there is a shortage of supplies or anything like. It. But it is contended by some that there is considerable speculative sentiment prevailing among farmers who hope to realize higher prices by marketing gradually, and they are believed to be in a financial position to do so. The tendency to hold for higher prices is said to apply more particularly to the central regions of the country. Armour, Shearson, Warren, Ware, Knight and at one time Barrell were reported to have bought freely at the West.

At times recessions occurred under liquidation. Some who bought May sold July against it. The receipts were again largely in excess of those of a year ago. The total primary arrivals were 631,455 hush., against 350,864 last year. The Argentine shipments for the week were estimated at 400,000 bush., against 280,000 last week and 330,000 last year. The Russian advices were bearish. Snow protection for the new crop in that country is said to be ample and supplies of old wheat are liberal. The news regarding winter wheat in our own country was favorable. The Price Current said: The winter wheat appears to be ample and supplies of old wheat are liberal. The news regarding winter wheat in our own country was favorable. The Price Current said: The winter wheat appears to be a maple protected by snow and is regarded as in good condition, the snow fall having preceded or accompanied the low temperatures. In a few localities the top growth by furnishing protected by snow and i figures caused rather active buying at time for both sides of the account. Decembe

THE CORN SITUATION.

Wheat Higher-Bullish Argentine News The spot Markets.

Wheat was firmer. Sales, 240,000 bush. Manitoba c. i. f. Buffalo. No. 2 red to arrive, \$1.27 f. o. b. affoat for export; No. 1 northern Duluth \$1.26½; No. 1 northern Manitoba. \$1.16½. Futures closed \$\frac{1}{2}\$ to 1\frac{2}{2}\$ to, higher. Corn was quiet; sales, 14,000 bush. No. 2 in elevator, 710. Futures closed unchanged. Oats dull; natural white on track, 480510. Rye dull; No. 2 Western to arrive, 750. c. i. f. Buffalo. Wheat futures were as follows:

Open. High- Low-Clos- Pres. Duluth. SUB-TREASURY STATEMENT. The Metal Market.

The market for copper metal yes veloped further strength and prices advanced. Lake copper was quoted a and electrolytic at 181-ge184c. Prices ard copper closed as follows:

Sales, 7,090 bags. Havre was anchanged to 14 franc lower. Hamburg declined 14 to 14 pfg. Rio was unchanged: exchange, 1-32d, lower at 15 9-32d, receipts, 11,000 bags; stock, 579,000. Santos was unchanged to 25 reis lower: receipts, 12,000 bags; stock, 1,000,000. Sao Paulo receipts, 13,000 bags; Jundiahy, 9,000. Prices here as follows:

DAILY TREASURY STATEMENT Washington, Dec. 30.—The statement of the

... \$1.059.177

Working balance in the Treasury n uational banks.

Silver builton, subsidiary silver and minor coin.

waiting reimbursement.

COPPERS-CHINO

EXTRAORDINARY NOTICE TO INVESTORS.

The public will recall that I once advertised:

"Coppers are splendid speculative investments, but in all my years, a lifetime connection with them, I have never met a 'new' copper which I would dare unqualifiedly advise small investors to put their savings into, never but in the present instance, Copper Range, now selling at \$10 to \$12. I herewith assume the responsibility for unqualifiedly advising small investors to invest one-third of their savings in this stock at any price up to \$40."

property was not mine and my advertising against the wishes of the principal owners and managers, I kept repeating it widely for over two years, and over 6,000 small investors took my advice. Copper Range went to \$105 and to-day, years after my advice, it sells through ups and downs at \$80 to \$100, and steadily pays \$4 to \$8 per share a year dividends, and in all probability will continue to do so beyond the life of any who took my advice. It pays \$4 per share per year when copper is at its very lowest; it is a great property, a sure investment, and my advice has enabled over 6,000 investors to receive year in and year out from two to ten times what their savings would otherwise have earned.

All of which is preliminary to this statement. I have found another copper, the best and surest investment I have ever known; one which I will assume the responsibility of advising small investors to buy at any price, under \$50; one which will repeat the record of copper range; one which like copper range is in the hands of others than myself; one of the managers of which would prefer to have me let alone to proceed in its own quiet, unsensational stock-market way to its

To my mind Chino is the very best copper investment at any price up to, say \$30 per share, I have ever met, one of such a nature (low grade-steam shovel-above groundwhere the great quantities of ore and the low cost of production can be known to a certainty) as to make the investment as safe and sure of large returns as is possible in any business. The strong, conservative, phenomenally-successful-in-coppers house of Hayden Stone and Company are sponsors for the property and its management. Here is what they say in a report issued Dec. 29:

CHINO COPPER COMPANY

The Chino Copper Company has an issued capital stock of 700,000 shares. The company has no indebtedness and has in its treasury, at this writing, about \$1,500,000 in quick assets, substantially all of which is cash.

ORE RESERVES.

On December 1, 1909, the reserves of ore of the Chino Copper Company, developed by underground workings and by drilling, were about 7,500,000 tons. The average copper contents of the reserves of ore in the Chino on November 1 was about 2.40%, or say 48 pounds of copper per ton of ore. The more recent workings in the Chino have disclosed that in one direction the extension of the ore bodies is thicker and richer; in fact, there are three drill holes which indicate an ore body in excess of 300 feet in thickness and with an average content of about 3.4%. This features of the content of about 3.4%. age copper content of about 31%. This feature of the Chino developments is of the greatest importance. It is the thickest ore body of the same grade in the World so far as we know. It is as favorable a development as can be shown by any copper property of its class, so far as we know. From the statements of the managers of this property, who are men having our complete confidence, we feel confident in expecting that within a year the Chino Copper Company will have developed approximately 20,000,000 tons of ore.

REDUCTION PLANT.

The Chino Copper Company is about completing plans for the erection of a concentrating mill to treat 2,500 tons of ore per day. From the reduction of such an amount, a copper production of from 24,000,000 to 30,000,000 pounds per annum

Boston, December 31, 1909.

PRODUCTION AND PROFITS. There is a small experimental mill which has been in opera-tion upon Chino ores for some time. It is, therefore, possible to make a close approximation as respects costs of production.

We think it within the mark to say that copper will be produced by the Chino Copper Company at 9 cents per pound laid down in New York. A profit on the production named above of 1 cent per pound will mean, therefore, on the present capitalization of Chino Copper Company, about 35 to 45 cents per share. A copper market of 13 cents per pound would mean a profit of about \$1.40 to \$1.80 per share. CONCLUSION.

We suggest the purchase of these shares for investment, and should be pleased to execute orders in respect to the

to \$20 per share in the not distant future.

Therefore we expect Chino Copper Company shares wift

We invite your correspondence in regard to any details which are not stated by us above.

All of the foregoing statements of fact are believed by us to be conservative; in making estimates we have aimed to be conservative; we recognize well how much fluctuations in the

market price of copper have to do with the net profits of copper mining, how such fluctuations hasten or delay the attainment of new price levels, and the necessity that the buyer. or holder of copper mine shares shall never forget the sig-nificance of such fluctuations.

(Signed) HAYDEN STONE AND COMPANY.

But Hayden, Stone and Company, able and progressive as they are, with facilities for examining copper properties unequalled by any in the World, have owned, sponsored and

Trimountain, 8 to 125.....

two years: Ray Consolidated, 31 to 271 Miami, 41 to 26.

With the above list of \$300,000,000 of coppers, which show the public way over \$200,000,000 profits. I have but three, as yet unfulfilled-to-the-public promises: first National, Trinity and Bay State-National, all of which the public can rest assured will come in with as good a record as the above.

It should be borne in mind that Hayden Stone and Company is an ultra-conservative house; that they never talk over 50 per cent. of what they could even conservatively claim. That when they floated North Butte at 15 they only talked 30 for it. 2 ad it went to 120. Their Utah only 20. It is 65. Nevada Consolidated 9. Ray and Miami 10. In their to-day's report they say \$20 per share soon for Chino (\$14,000,000), while 1, who have lived with the property ten years to the:?

I carnestly and unqualifiedly advise all investers to buy this stock at once, regardle whether the market price is \$15. 720, \$25 or \$30 buy it through any responsible New York, Ph delphia, Boston or Chicago brokers, and I fust advise investors, after they have bought it, a

to sell it at any price under \$50. This statement and yesterday's are reprinted in the large deckle edge public opinion moulder. No o any number of which will be supplied free to stock exchange and curb

THOMAS W. LAWSON.